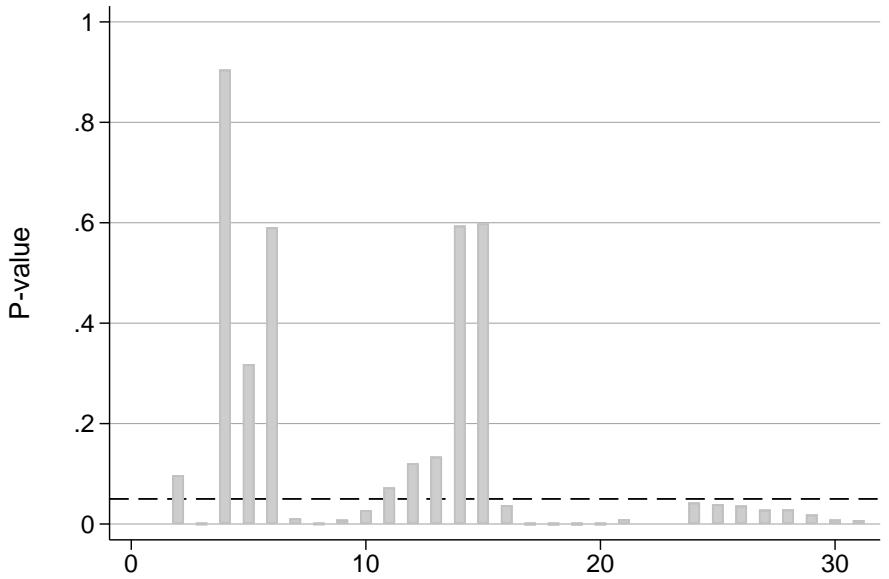


Panel A: Non-Crisis



Panel B: Crisis

